

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Barnstable County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2019
DATE: November 30, 2017

Required Fiscal Year 2019 Appropriation: **\$63,512,249**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2019 which commences July 1, 2018.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2019 appropriation to be paid by each of the governmental units within your system.

The amount above assumes appropriations will be made in equal installments on July 1 and January 1. Some units make the appropriation in full on July 1. The allocation shows the figures for each unit on both bases.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is/was due to be updated by Fiscal Year 2019.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Regional Advisory Council
c/o Retirement Board

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Barnstable County Retirement Board

Projected Appropriations

Fiscal Year 2019 - July 1, 2018 to June 30, 2019

Aggregate amount of appropriation: **\$63,512,249**

| Fiscal Year | Estimated Cost of Benefits | Funding Schedule (Excluding ERI) | ERI | Total Appropriation | Pension Fund Allocation | Pension Reserve Fund Allocation | Transfer From PRF to PF |
|----------------|----------------------------|----------------------------------|-------------|---------------------|-------------------------|---------------------------------|-------------------------|
| FY 2019 | \$73,560,743 | \$61,064,629 | \$2,447,620 | \$63,512,249 | \$63,512,249 | 0 | \$10,048,494 |
| FY 2020 | \$79,175,775 | \$64,311,406 | \$2,554,290 | \$66,865,696 | \$66,865,696 | \$0 | \$12,310,079 |
| FY 2021 | \$85,209,665 | \$67,729,959 | \$2,666,246 | \$70,396,205 | \$70,396,205 | \$0 | \$14,813,460 |
| FY 2022 | \$91,693,658 | \$71,329,372 | \$2,783,752 | \$74,113,124 | \$74,113,124 | \$0 | \$17,580,534 |
| FY 2023 | \$98,661,330 | \$75,382,176 | \$2,644,121 | \$78,026,297 | \$78,026,297 | \$0 | \$20,635,033 |

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Barnstable County Retirement System FY19 Appropriation by Governmental Unit

| | |
|------------------------------------------------------------------|--------------|
| Aggregate amount for appropriation for the Pension Fund: | \$61,064,629 |
| Aggregate amount for appropriation for the Pension Reserve Fund: | \$0 |
| Aggregate additional appropriation for E.R.I.: | \$2,447,620 |

| <u>UNIT</u> | <u>PEN.FND. APP %</u> | <u>PENSION FUND APPROP.</u> | <u>PENSION RES. FUND APPROP.</u> | <u>ADD'L. APP. (E.R.I. & HOSP.)</u> | <u>TOTAL APPROP.</u> | <u>APPROP PAID JULY 1</u> |
|-------------------------------|---------------------------|---------------------------------|--------------------------------------|---------------------------------------------|--------------------------|-------------------------------|
| Barnstable County | 4.81% | 2,937,209 | 0 | 126,287 | 3,063,496 | 3,007,731 |
| Hospital (closed, Cnty. cost) | 0.00% | 0 | 0 | 8,262 | 8,262 | 8,112 |
| Retired Sheriffs | 0.00% | 0 | 0 | 1,506,576 | 1,506,576 | 1,479,152 |
| Town of Barnstable | 15.17% | 9,263,504 | 0 | 217,094 | 9,480,598 | 9,308,023 |
| Barnstable Fire District | 0.67% | 409,133 | 0 | 4,645 | 413,778 | 406,246 |
| Barnstable Housing Auth | 0.29% | 177,087 | 0 | 4,170 | 181,257 | 177,958 |
| Town of Bourne | 6.01% | 3,669,984 | 0 | 86,253 | 3,756,237 | 3,687,862 |
| Bourne Housing Auth | 0.10% | 61,065 | 0 | 0 | 61,065 | 59,953 |
| Bourne Rec. Auth | 0.18% | 109,916 | 0 | 18,357 | 128,273 | 125,938 |
| Bourne Water District | 0.23% | 140,449 | 0 | 5,322 | 145,771 | 143,118 |
| Town of Brewster | 3.87% | 2,363,201 | 0 | 18,224 | 2,381,425 | 2,338,076 |
| Brewster Housing Auth | 0.02% | 12,213 | 0 | 0 | 12,213 | 11,991 |
| Buzzards Bay Water | 0.13% | 79,384 | 0 | 0 | 79,384 | 77,939 |
| Cape Cod Mosquito Cont | 0.47% | 287,004 | 0 | 2,912 | 289,916 | 284,639 |
| Cape Cod Reg. Tech. | 0.83% | 506,836 | 0 | 0 | 506,836 | 497,610 |
| Cent/Ost/MM Fire District | 2.33% | 1,422,806 | 0 | 5,317 | 1,428,123 | 1,402,127 |
| Town of Chatham | 3.23% | 1,972,388 | 0 | 101,140 | 2,073,528 | 2,035,784 |
| Chatham Housing | 0.06% | 36,639 | 0 | 0 | 36,639 | 35,972 |
| Cotuit Fire | 0.50% | 305,323 | 0 | 0 | 305,323 | 299,765 |
| Town of Dennis | 5.39% | 3,291,383 | 0 | 0 | 3,291,383 | 3,231,470 |
| Dennis Housing Auth | 0.12% | 73,278 | 0 | 2,781 | 76,059 | 74,674 |
| Dennis Water District | 0.43% | 262,578 | 0 | 0 | 262,578 | 257,798 |
| D/Y Reg. School District | 2.21% | 1,349,528 | 0 | 0 | 1,349,528 | 1,324,963 |
| Town of Eastham | 2.56% | 1,563,254 | 0 | 25,572 | 1,588,826 | 1,559,905 |
| Town of Harwich | 4.61% | 2,815,079 | 0 | 0 | 2,815,079 | 2,763,836 |
| Harwich Housing | 0.00% | 0 | 0 | 0 | 0 | 0 |
| Hyannis Fire District | 1.81% | 1,105,270 | 0 | 1,837 | 1,107,107 | 1,086,954 |
| Town of Mashpee | 4.87% | 2,973,847 | 0 | 40,818 | 3,014,665 | 2,959,789 |
| Mashpee Housing Auth | 0.10% | 61,065 | 0 | 0 | 61,065 | 59,953 |
| Mashpee Water District | 0.26% | 158,768 | 0 | 4,628 | 163,396 | 160,422 |

The Total Appropriation column shown above is in accordance with your current funding schedule (adjusted to reflect the transfer of sheriffs' employees but excluding the cost of retired sheriffs) with appropriations due July 1 and January 1. Whenever payments are made after the scheduled date, the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

Barnstable County Retirement System FY19 Appropriation by Governmental Unit

| | |
|------------------------------------------------------------------|--------------|
| Aggregate amount for appropriation for the Pension Fund: | \$61,064,629 |
| Aggregate amount for appropriation for the Pension Reserve Fund: | \$0 |
| Aggregate additional appropriation for E.R.I.: | \$2,447,620 |

| <u>UNIT</u> | <u>PEN.FND.</u> <u>APP %</u> | <u>PENSION FUND</u> <u>APPROP.</u> | <u>PENSION RES.</u> <u>FUND APPROP.</u> | <u>ADD'L. APP.</u> <u>(E.R.I. & HOSP.)</u> | <u>TOTAL</u> <u>APPROP.</u> | <u>APPROP</u> <u>PAID JULY 1</u> |
|-----------------------------|---------------------------------|---------------------------------------|--------------------------------------------|---------------------------------------------------|--------------------------------|-------------------------------------|
| Town of Nantucket | 10.25% | 6,259,124 | 0 | 128,530 | 6,387,654 | 6,271,380 |
| Nantucket Housing | 0.03% | 18,319 | 0 | 0 | 18,319 | 17,986 |
| County of Nantucket | 0.38% | 232,046 | 0 | 0 | 232,046 | 227,822 |
| Nantucket Retired Sheriffs | 0.00% | 0 | 0 | 0 | 0 | 0 |
| Nantucket Reg. Tr. Auth. | 0.06% | 36,639 | 0 | 0 | 36,639 | 35,972 |
| Nauset Reg. School Dist. | 1.46% | 891,544 | 0 | 0 | 891,544 | 875,315 |
| North Sagamore Wtr. Dist. | 0.09% | 54,958 | 0 | 0 | 54,958 | 53,958 |
| Town of Orleans | 3.42% | 2,088,410 | 0 | 0 | 2,088,410 | 2,050,395 |
| Orleans Housing Auth | 0.07% | 42,745 | 0 | 0 | 42,745 | 41,967 |
| Ground Wtr Prot | 0.00% | 0 | 0 | 0 | 0 | 0 |
| Town of Provincetown | 2.96% | 1,807,513 | 0 | 0 | 1,807,513 | 1,774,611 |
| Town of Sandwich | 6.41% | 3,914,243 | 0 | 0 | 3,914,243 | 3,842,992 |
| Sandwich Housing | 0.05% | 30,532 | 0 | 0 | 30,532 | 29,976 |
| Sandwich Water District | 0.32% | 195,407 | 0 | 0 | 195,407 | 191,850 |
| Town of Truro | 1.86% | 1,135,802 | 0 | 14,901 | 1,150,703 | 1,129,757 |
| Veterans District | 0.10% | 61,065 | 0 | 4,463 | 65,528 | 64,335 |
| Town of Wellfleet | 2.07% | 1,264,038 | 0 | 15,607 | 1,279,645 | 1,256,352 |
| Town of Yarmouth | 7.04% | 4,298,950 | 0 | 99,447 | 4,398,397 | 4,318,333 |
| Yarmouth Housing Auth | 0.06% | 36,639 | 0 | 4,477 | 41,116 | 40,368 |
| W. Barnstable Fire District | 0.19% | 116,023 | 0 | 0 | 116,023 | 113,911 |
| South Sagamore Wat.Dist. | 0.00% | 0 | 0 | 0 | 0 | 0 |
| Cape Cod Reg. Transit | 0.31% | 189,300 | 0 | 0 | 189,300 | 185,854 |
| Monomoy Reg. Sch. Dist. | 1.61% | 983,141 | 0 | 0 | 983,141 | 965,245 |
| Provincetown Housing Auth | 0.00% | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 100.00% | 61,064,629 | 0 | \$2,447,620 | \$63,512,249 | \$62,356,139 |

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